

Board Meeting on Thursday, April 29, 2010

Board: Mike Atkins, Ajay Sreenivas, Dave Edwards
Property Manager: Al Orendorff, Attorney: Mark Biddison

Community: Garrett Quackenbush, Vicki Fitzgerald,

ACC: No one from ACC at meeting

Meeting started at 7:10 p.m.

Minutes: February 2010 - **Motion** to Approve Ajay Sreenivas, 2nd David Edwards - Approved

Minutes: March 2010 – **Motion** to Approve Ajay Sreenivas, 2nd David Edwards - Approved

Property Manager' s Report

April 29, 2010

Operating account bank balance: = **\$61,735.56** as of March 31, 2010. - **\$77,209.81** as of April 29, 2010.

Accounts receivable: = **\$ 50,267.50** as of March 31, 2010. - **\$21,517.50** as of April 29, 2010.

Defense Account as of March 31, 2010 = **\$20,070.81**

Reserve Account as of March 31, 2010 = **\$27,138.39**

The foreclosed property on Snowberry closed this month and the HOA was paid all back dues owed. Interest continues on the Strawberry Court and Daylilly properties. Work is being done on the exterior landscaping of the Strawberry property and the title company has contacted the HOA on the Daylilly property. I suspect that the Strawberry property will close sometime in May. The delinquent property on Greenwood closed in March and all outstanding fees were paid in full. The Daylilly and Strawberry Court properties have outstanding balances as follows: another 9,615.00 and \$2,297.50 (total \$11,912.50)

We have four other properties with outstanding balances over \$1,000. We may want to consider a more aggressive stance with these accounts; possibly collection.

Landscape:

A test light at Cranberry is being evaluated using LED Christmas lights. We believe that this may offer a longer lasting cheaper solution to running the monument lights in the development. We have found that there is a florescent tube type LED lamp that we may be able to use as a replacement. The property manager is investigating this now.

If we are successful, the HOA will be able to save on our electric bill as the LED lights draw less

than 10% of the existing fluorescent.

The ACC have selected several light options for the post entrance lights at Pawnee. They have contacted the folks at the adjoining HOA (Fox Haven) who have offered to pay for them. Once Fox Haven confirms and purchases the lights, we will have them installed.

The lights at the entrance of Hwy 52 have been vandalized, and a report filed with the police. We need to replace all lights at Hwy 52. Options are to replace the lights with exactly what we currently have (*Per Excel Electric, the cost of each light was \$1,100*), convert the uplighting to LED for cost savings, or remove the ground lights and upgrade the monument signs to a “halo” LED light system. If we change the existing lights to an alternate, we will need to meet the current Boulder County lighting standards. We have a temporary solution at the monuments; however this needs to be changed to a permanent lighting solution. Excel is checking on pricing for both the LED and sodium vapor up lighting.

We did get a quote for monument Halo lighting of the existing Somerset brass lettering for approximately \$3,500 plus the cost of the electrician to wire the monument. A previous bid for a similar solution using all new material was over \$12,000.

The bollards are being straightened and should all be painted by the end of May. We also have ordered new signage for all areas of Somerset. These will also be installed in early May.

Spring cleanup and aeration has been completed. We have drained the Indian pond and removed all debris. A new safety drain vacuum system will be installed to prevent anyone from being sucked down onto the return drain of the system in the Indian pond. The pond will be up and running before the end of May.

In order to keep electricity cost low, we will be adding the timer to the waterfall in May and we will look into moving the control lines for the open space ponds in order to put that pump on a timer as well.

Boulder County Parks and Recreation was giving away trees from the old Cherry Creek Nursery and we managed to secure 18 trees for the HOA. Three trees will be placed along Niwot Road and the balance will be placed on the west side of the water tank hill in an effort to screen the tank. The area has been surveyed and all trees will be planted on HOA land. The trees should be available for pick up on May 2nd or 3rd. The area residents are involved in the placement of the trees. We will need to add the water line for irrigation.

The Boulder and White Rock Ditch Company has merged with Boulder and Weld Reservoir Company that has created the need to redeem the existing shares in Boulder and White Rock for the new combined company. We have submitted the shares back to Dan Grant at Boulder and White Rock ditch and should receive new shares within 6-8 weeks. A signed receipt from Dan is in the safety deposit box.

There is also an opportunity to purchase or bid on one “Class A Share” of Boulder and White

Rock Ditch Company stock. We have until May 9th to respond if we would like to bid on the share. Does the Board want to submit a bid; if so, at what price?

There was a motion by Ajay Sreenivas to have place a bid for \$4,000 and be able to negotiate not to exceed \$5,000 for this share. The Property Manager was requested to contact the Boulder White Rock Ditch company and arrange the bid.

Motion to Approve Ajay Sreenivas, 2nd David Edwards - Approved

**Somerset Homeowners Association
Treasurer' s Report
March 2010**

April 29, 2010 Meeting

March total income was \$26,560 and expenses \$7,354, with net income \$15,206.

Year-to-date, total income is nearly exactly as budgeted but net income is notably greater than budget due to administrative and maintenance expenses being below budget.

<u>Year-to-date</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Budget</u>
Income	77,016	77,505	489	99.4
Expenses	25,078	47,598	22,520	52.7
Net Income	51,938	29,907	22,031	173.7

Accounts receivable are \$50,268, of which \$33,500 are current dues receivable.

Reserve account is \$27,138, essentially unchanged.

Bank balance is \$61,736

Defense fund is \$20,071

David L. Edwards, Treasurer

Treasurer' s report – Motion to approve: - Ajay Sreenivas 2nd, Mike Atkins

ACC Report: None.

Discussion held regarding the seriously delinquent accounts. Currently there are 4 accounts (other than the foreclosures) that owe more than \$1,000. It was decided that the property manager will send a strong letter to any homeowner in excess of \$1,000 delinquent requesting immediate payment, noting that other charges (including the cost of collection) may be added if the debt is not paid. It was suggested that our legal counsel review the letter prior to sending out. The Board will be notified at the next meeting of the results.

Left Hand Water Update: The placement of trees supplied by LHWD was discussed. Vicki Fitzgerald provided a scaled drawing outlining the existing trees along with proposed placement of another 7 trees from LHWD. The Fitzgerald' s have also donated two Austrian Pines to the Association, provided that the Association install the trees and connect them to the water drip system. This was agreed to by the Board.

It was requested that the Property Manager contact Kathy Peterson from the Left Hand Water District and attempt to secure a meeting on Monday morning at 9:30 to discuss the placement of the additional 7 trees.

Mark Biddison will attempt to secure a copy of the hearing tape with the County and LHWD.

We also have 15 trees from Boulder County that will be planted on the west side of the water tank hill. The Association had the area surveyed to ensure trees would be placed on HOA property. It is expected that the trees will be available May 3 or 4. UNCC will be called to locate any services on the hill side.

Motion to adjourn: David Edwards, 2nd Ajay Sreenivas.

Meeting Adjourned at 7:59 PM